

**MINUTES OF THE REGULAR MEETING OF THE
PROVIDENCE PUBLIC BUILDINGS AUTHORITY HELD ON JUNE 24,
2008 AT
400 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND**

The regular meeting of the Providence Public Buildings Authority (hereinafter "PPBA") was held on June 24, 2008.

MEMBERS PRESENT: Lloyd Granoff, Stanley Weiss and Thomas Deller

OTHERS PRESENT: Alan Sepe, Department of Public Property, Scott Dunlap, Troy Randall and Anthony Murgida of Gilbane Building Company, Lewis LaClair of J.H. Albert Insurance Advisors, Inc., Lawrence Mancini, Department of Planning and Development, and Mal A. Salvadore, Esq., General Counsel.

Chairman Lloyd Granoff called the meeting to order at 11:10 A. M. Upon request of Thomas Deller, the Board tabled consideration of agenda items 2 and 3 and proceeded to consider agenda item 4 entitled "Bills and Communications."

A representative of the Department of Planning and Development summarized the bills to be paid at this time. Upon motion made by Stanley Weiss duly seconded by Thomas Deller, it was unanimously,

VOTED: To pay the bills as summarized.

The Board then proceeded to item 7A of its agenda at which time Lewis LaClair distributed a one (1) page summary showing the pricing options for certain insurance policies due to renew as of July 1, 2008 (a copy of such summary is attached hereto). Mr. LaClair in general noted that there has been a substantial decline in the quoted cost of these coverages due to the use of RIHBEC as the issuer of bonds for the PPBA Projects. After certain discussion amongst the members present and upon motion of Thomas Deller duly seconded by Stanley Weiss, it was unanimously

VOTED: To accept the recommendations of Lewis LaClair of J.H. Albert and to renew the insurance coverages in accordance with his recommendations.

Additionally, Mr. LaClair advised the Board that it would realize certain benefits by utilizing a different insurance broker for the placement of these policies for the current year. In response thereto and upon motion of Thomas Deller duly seconded by Stanley Weiss, it was unanimously

VOTED: To change the Authority's insurance broker for the placement of these policies in accordance with the recommendation of Mr. LaClair.

The Board then proceeded to item 7C of its agenda which involved a presentation by representatives of Gilbane Building Company concerning the Nathan Bishop Middle School Project. Messrs. Dunlop and Randall provided the Board with a presentation on the topic of how historic buildings can be renovated into high performance educational facilities. Upon completion of such presentation, the Board thanked the Gilbane representatives and Mr. Sepe for the same.

Mr. Kerbel, the Director of Administration for the City, and his assistant, Charlotte Lipschitz, arrived at the meeting at 11:43 a.m. Following their arrival, the Board proceeded to item 7B of its agenda and took under advisement the request of Mr. Mancini to engage the auditing firm of Braver, P.C. to perform the audit of the Authority's operations for the fiscal years ended June 30, 2008. Chairman Granoff and Mr. Weiss both stated their long-standing preference for the PPBA to retain an auditing firm that was separate and distinct from that so employed by the City. Upon further discussion amongst the members present, the Board decided to table consideration of this item pending a further decision regarding the issuance of an RFP in accordance with the requirements of the Auditor General of the State of Rhode Island.

The Chairman then inquired of the Authority's general counsel if there were matters that he believed the Authority needed to consider in an executive session at this time. Mr. Salvatore advised the

Chairman that there were no such matters for consideration at this time.

There being no further business to come before the Board and upon motion duly made and seconded, it was unanimously,

VOTED: To adjourn.

The meeting was adjourned at 12:00 noon.

Respectfully submitted,

Stanley Weiss, Secretary